

STATE OF ILLINOIS

DEPARTMENT OF INSURANCE



IN THE MATTER OF THE
REVOCATION OF LICENSING
AUTHORITY OF:

RICHARD L. VAN DYKE
And
DICK VAN DYKE FINANCIAL, LTD.

HEARING NO. 13-HR-0192

ORDER OF DISMISSAL

WHEREAS, on March 8, 2013, an Order of Revocation was issued by the former Director of Insurance, Andrew Boron ("Director"), to Richard L. Van Dyke ("Respondent") and Dick Van Dyke Financial, LTD. ("DVD") (collectively, "Respondents"), revoking the Illinois insurance producer license of the Respondent and business entity license of DVD;

WHEREAS, on May 8, 2013, a Notice of Hearing was issued by the Director setting an original hearing date of June 26, 2013 pursuant to Respondents' request for a hearing, submitted by their attorney Michael D. Morehead of Hinshaw & Culbertson, LLP;

WHEREAS, on May 14, 2013, the Respondents via letter submitted a request to reschedule the hearing date;

WHEREAS, on June 5, 2013, an Order was issued by the appointed Hearing Officer continuing this matter generally;

WHEREAS, on December 17, 2014 an Amended Order of Revocation (attached) was issued by the Director, superseding the previously issued Order of Revocation dated March 8, 2013;

WHEREAS, the Respondents have requested a formal hearing with respect to the December 17, 2014 Amended Order of Revocation;

WHEREAS, on February 13, 2015, a Notice of Hearing was issued by Acting Director, James A. Stephens setting a hearing date of March 31, 2015 (15-HR-0031) pursuant to Respondents' request for a hearing;

WHEREAS, the Acting Director of Insurance being otherwise fully advised in the premises.

NOW THEREFORE, IT IS HEREBY ORDERED that Hearing No. 13-HR-0192 is dismissed.

DEPARTMENT OF INSURANCE
STATE OF ILLINOIS

DATE: March 5, 2015



James A. Stephens
Acting Director of Insurance

STATE OF ILLINOIS

DEPARTMENT OF INSURANCE



IN THE MATTER OF THE
REVOCATION OF LICENSING
AUTHORITY OF:

Richard L. Van Dyke
815 Flaggland Drive
Sherman, Illinois 62684

and

Dick Van Dyke Financial, Ltd.
1028 S. Walnut Street
Springfield, Illinois 62704-2851

AMENDED ORDER OF REVOCATION

I, Andrew Boron, Director of Insurance, Illinois Department of Insurance, hereby revoke the license of Richard L. Van Dyke (Licensee) and Dick Van Dyke Financial, Ltd. (Business Entity) to take effect 30 days from the date of mailing of this Order pursuant to Section 5/500-70 of the Illinois Insurance Code (215 ILCS 5/500-70).

Based upon an investigation and review of the Licensee by the Producer Regulatory Unit of the Department of Insurance, the Director alleges that:

- A. During or about the months of September 2009 and October 2010, the Licensee and Business Entity sold consumers annuities. The Licensee and Business Entity failed to complete replacement forms even though the funds came from previously surrendered annuities.

By the above actions, the Licensee has failed to present to the applicant a "Notice Regarding Replacement of Life Insurance or Annuity" and failed to submit to the replacing insurer with the application such "Notice" in violation of 50 Illinois Adm. Code 917.60(b)(1) and (2). Therefore, the Licensee and Business Entity have violated an insurance rule and demonstrated incompetence, untrustworthiness and

EXHIBIT

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irresponsibility in the conduct of business in this State which are grounds for revocation and for levying a civil penalty pursuant to Section 5/500-70(a)(2) and (8) of the Illinois Insurance Code (215 ILCS 5/500-70(a)(2) and (8)).

- B. The Licensee and Business Entity solicited and completed annuity applications and applicable Customer Identification and Suitability Worksheets. A review of the applications and worksheets reveals that Licensee and Business Entity answered questions incorrectly on these forms.

By failing to answer the questions correctly annuity applications and suitability worksheets, the Licensee and Business Entity have used dishonest practices, demonstrated incompetence, untrustworthiness and financial irresponsibility in the conduct of business in this State which are grounds for revocation and for levying a civil penalty pursuant to Section 5/500-70(a)(8) of the Illinois Insurance Code (215 ILCS 5/500-70(a)(8)).

- C. During or about July 2012, the Licensee and Business Entity failed to obtain approval from Aviva Life and Annuity Company and American Equity Investment Life Insurance Company for annuity advertising on the Business Entity website.

By failing to obtain the approval from the insurers prior to disseminating the advertisements, the Licensee and Business Entity failed to comply with 50 Illinois Adm. Code 909.30(b). Therefore, the Licensee and Business Entity have violated an insurance law on five (5) occasions and have demonstrated incompetence and untrustworthiness which are grounds for revocation and for levying a civil penalty pursuant to Section 5/500-70(a)(2) and (8) of the Illinois Insurance Code (215 ILCS 5/500-70(a)(2) and (8)).

This Amended Order of Revocation supersedes the previous Order of Revocation dated March 8, 2013. This Amended Order of Revocation shall take effect 30 days from the date of mailing but shall be stayed if within the 30 day period, a written request for hearing is filed with the Director. Any correspondence concerning this Amended Order of Revocation shall be addressed to the Department of Insurance, Producer Regulatory Unit, 320 West Washington Street, Springfield, Illinois 62767-0001.

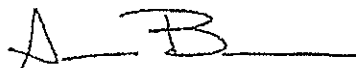
The Licensee and Business Entity is hereby notified that he is assessed a civil penalty of \$25,000.00 by the Director of Insurance. The civil penalty shall be paid within 30 days of the date of mailing of the Order, but shall be stayed if within the 30 day period a written request for hearing is filed with the Director.

50 Ill. Adm. Code 2402 governs hearings before the Department of Insurance. Section 5/408(5)(a) of the Illinois Insurance Code (215 ILCS 5/408(5)(a)) and 50 Ill. Adm. Code 2402.270(d) provide that the costs of a hearing may be assessed against the parties.

DEPARTMENT OF INSURANCE of the
State of Illinois;

December 17, 2014

Date: _____

A handwritten signature in black ink, appearing to read 'A. Boron', written over a horizontal line.

Andrew Boron
Director of Insurance

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on 3-6, 20¹⁵, I caused a true and correct copy of the foregoing instrument to be served upon the Attorneys of Record or Parties to the above captioned matter, by the designated means:

Richard L. Van Dyke
815 Flaggländ Dr.
Sherman, IL 62684

☒ first class mail
☒ certified mail # 8583
☐ hand delivery
☐ electronic mail
☐ via facsimile

Dick Van Dyke Financial, LTD
1028 S. Walnut St.
Springfield, IL 62704

☒ first class mail
☒ certified mail # 8590
☐ hand delivery
☐ electronic mail
☐ via facsimile

Michael D. Morehead
Hinshaw & Culbertson LLP
400 S. Ninth St., Ste.200
Springfield, IL 62701

☒ first class mail
☒ certified mail # 8606
☐ hand delivery
☐ electronic mail
☐ via facsimile

M Lelys
Mary Ann Lelys
Administrative Assistant